lading, a prerequisite to the ready sale of the goods. On the particular facts of the principal case, however, the conclusion of the court must be supported, for there was not such a material delay as to excuse performance on the part of the defendant. *Cf. Smith* v. *Vertue*, 9 C. B. (N. S.) 214; *Linnell* v. *Leon*, *supra*.

BILLS AND NOTES — PURCHASER FOR VALUE WITHOUT NOTICE — RIGHTS OF PAYEE OF A STOLEN CERTIFIED CHECK WHO HAS GIVEN VALUE FOR IT. — A. drew a check on the defendant bank, payable to the plaintiff. The defendant certified the check. B. stole it and negotiated it to the plaintiff by posing as a messenger from A. The plaintiff sues for the amount of the check. *Held*, that he cannot recover. *Empire Trust Co.* v. *Manhattan Co.*, 162 N. Y. Supp. 629 (App. Div.).

At common law a payee could be a holder in due course. *Watson* v. *Russell*, 3 B. & S. 34; *Fairbanks* v. *Snow*, 145 Mass. 153, 13 N. E. 596. *Contra*, *Charlton Plow Co.* v. *Davidson*, 16 Neb. 374. But under the Negotiable Instruments Law such a result is not so easily reached. For the definition of a holder in due course apparently requires negotiation. See BRANNAN, NEG. INST. LAW, § 52. And "negotiation" of a bill "payable to order" is accomplished by "the indorsement of the holder completed by delivery." See BRANNAN, *supra*, § 30. As the maker does not pass the bill to the payee by indorsement, in capacity of a holder, this would seem to preclude the payee from becoming a holder in due course. But the general definition of negotiation is a transference "from one person to another in such manner as to constitute the transferee the holder thereof." See BRANNAN, *supra*, § 52. And a payee may be a holder. See BRANNAN, *supra*, § 190. Evidently considering the troublesome phraseology before mentioned as not being an intended modification of the general definition, many courts have held that a payee may be a holder in due course. *Boston Steel & Iron Co.* v. *Steuer*, 183 Mass. 140, 66 N. E. 646; *Brown* v. *Rowan*, 91 N. Y. Misc. 220, 154 N. Y. Supp. 1098. See *Lloyd's Bank* v. *Cooke*, [1907] 1 K. B. 794, 808. The court, however, in the principal case distinguishes these cases on the ground that in them the improper negotiation was by an agent, and not by a thief. This, it was argued, prevented the payee from being an "immediate" party and thus allowed him to be a holder in due course. It would seem, however, that such analysis is founded on feeling rather than construction. For granted the inference in the clause requiring "indorsement of the holder," then in neither case can the payee be a holder in due course; while if the general definition is to cover, it must apply equally well in either case.

BILLS AND NOTES — RIGHTS OF A DONEE AFTER MATURITY OF A NOTE VOIDABLE FOR ILLEGALITY. — The defendant executed and delivered his promissory note, bearing a secular date, on Sunday. The plaintiff who is suing on the note is a donee after maturity without actual notice. *Held*, that he may recover. *Gooch* v. *Gooch*, 160 N. W. 333 (Ia.).

A contract entered into on Sunday is voidable merely and not void under the Sunday law of Iowa. *Collins* v. *Collins*, 139 Ia. 703, 117 N. W. 1089. See CODE, § 5040. The defense of the maker of a note voidable for this or any other reason is usually considered to be personal or equitable. See 2 AMES, CASES ON BILLS AND NOTES, 812. It follows on well-known principles that neither a donee nor a purchaser after maturity should recover. *Bank of British North America* v. *McComb*, 21 Manitoba 58; *Wing* v. *Dunn*, 24 Me. 128; *Cowing* v. *Altman*, 71 N. Y. 435. Courts of Iowa have, however, held that the indorsee for value without notice of a matured note made on Sunday but dated on a secular day may recover. *Leightman* v. *Kadetska*, 58 Ia. 676, 12 N. W. 736. See *Johns* v. *Bailey*, 45 Ia. 241. The theory of these cases on which the court in the principal case relied is that "it is only against a person in equal fault that a defendant can be allowed to allege his own turpitude." *Leightman* v. *Ka-*